B5000-5

news from Korn/Ferry International

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Executive Job Market Increased 17 Percent From Second Quarter

Senior Executive Hiring In Marketing and Manufacturing Lead The Way

NEW YORK, October 21, 1991 -- There are encouraging signs that the recession in senior executive hiring has turned, according to the 79th *National Index of Executive Vacancies*, a quarterly report released today by Korn/Ferry International. Building on the second quarter's six percent gain in executive demand, the third quarter posted a striking 17 percent increase. Nevertheless, third quarter demand lagged 15 percent behind last year.

"Several economic indicators are up, yet many people still don't believe the economy is out of the woods. As a result, too many consumers are reluctant to spend and a number of sectors with hopes for a more vigorous rebound have been disappointed," said Richard M. Ferry, President of Korn/Ferry International. "The latest Index of Leading Economic Indicators was unchanged, although an increase in unfilled factory orders, rising stock prices and a slight rise in consumer confidence was reported. Many corporate leaders are already convinced that this recovery is underway, but the jury's not back in the court of public opinion."

"Manufacturers are showing a heightened demand for executive talent as factory output climbs and back-orders grow. This has given a long-awaited shot in the arm to the Midwest. The former high-growth financial services and real estate sectors, have not fared as well. As a result, executive demand in the East and West remains sluggish," Ferry observed. "All around the country, retailers are hoping for a merrier Christmas than last year's and are looking for CEOs with the marketing know-how to get cash registers ringing again."

Industry Hiring Picture

The machinery and manufactured products sectors saw their share of executive demand jump from nine to 14 percent between the second and third quarters. This increase is directly related to greater industrial output in each of the last five months.

Demand for wholesaling and retailing executives, particularly those on the top management level, increased from three to 10 percent of national demand between the second and third quarters, reflecting the ongoing shakeout in retailing and distribution rather than increasing sales.

While demand for financial services executives dropped from 23 to 19 percent of total between the second and third quarters, the proportionate share of financial services executive demand remained higher than during the third quarter of 1990. Executives in real estate, building and construction are facing their worse employment market in many years. Real estate now accounts for only one percent of national demand. A glut of commercial space and the tight-money policies of most lenders guarantee that real estate's long-awaited turnaround is not around the corner. Nevertheless, with inflation down, long-term interest rates are sure to follow. This is likely to give a much-needed boost to the housing industry in the not-too-distant future.

The not-for-profit, government, and education sectors have also curbed in executive demand as many private and public institutions are feeling budgetary pressures. Also, the demand for new health care senior executives has diminished during the third quarter. The health care industry now accounts for 12 percent of overall demand, down from 18 percent in the second quarter, but the same proportion that it claimed in the third quarter of 1990.

Executive Demand By Function

After a flurry of hiring at the top, demand for CEOs has abated somewhat. CEO hiring is now 15 percent of total demand, down from 18 percent in the second quarter. Demand for finance and control, and human resources and administrative executives also fell in share of overall demand.

The biggest increase in functional demand in the last quarter was for marketing and sales executives. Together, these functions account for fully 20 percent of the overall national demand, up from 13 percent in the second quarter. Consumer uncertainty about the recovery has dampened sales in many industries. Corporate America has responded by increasing its marketing muscle in an attempt to bring customers back and increase market share.

Manufacturing, engineering, R & D and technology executives were also highly sought after. They now comprise 12 percent of executive demand, up from seven percent in both the previous quarter and the third quarter of 1990. Increased output and mounting back orders have forced industrial firms to beef up their management capacity.

The Regional Picture

The resurgence of manufacturing helped the Midwest make significant gain in its share of the nation's executive demand, climbing from 13 percent last year to 20 percent in 1991. The Southwest benefitted from a continued energy industry rebound and increased its share from eight to 11 percent of overall demand. The regional demand for executives in the Southeast remained virtually unchanged at 16 percent.

The Eastern states saw their share of demand shrink from 33 to 29 percent from last year. Hiring in the West dropped even more precipitously, plunging from 31 to 24 percent. These declines can, in large part, be attributed to the persistent softness of these regions' cornerstone industries: real estate and financial services, as well as to actual and anticipated cuts in defense spending.

Worldwide Demand Up Two Percent

The worldwide demand for senior executives increased two percent in the third quarter. This increased was fueled in large part by a surge in executive demand in Latin America. The anticipated North American Free Trade Agreement has stimulated foreign investment not only in Mexico, but much of South America, as well. The mutual benefits of free trade are expected to result in a trading bloc eventually encompassing all of the Americas. Also contributing to current demand for top managerial talent, is the privatization of many state-owned enterprises in much of Latin America.

In Europe, hiring has stabilized after the surge that occurred in anticipation of the EEC unification. Much of the executive demand throughout Europe was fueled by Germany's economic growth, but German reunification has proven to be costly and has caused resources to be temporarily diverted from expansion of Western markets to the absorption of East Germany. Uncertainty in the aftermath of the Gulf crisis also caused executive hiring plans in many firms to be put on hold. These conditions are likely to persist into the next quarter.

750 Companies Surveyed

The *National Index of Executive Vacancies* is based on a quarterly survey of 750 Korn/Ferry clients, which are among the nation's largest corporations and non-profit organizations, including government agencies, universities and cultural institutions. The Index records the hiring of senior executives earning $100,000 or more annually.

Korn/Ferry International

Headquartered in New York and Los Angeles, Korn/Ferry International specializes in management searches at the senior level. The firm maintains 16 offices in major U.S. cities with a total of 43 offices worldwide in key business centers throughout North America, Latin America, Europe, Asia/Pacific and Australia. In addition to serving our clients' executive recruiting needs, Korn/Ferry provides related consultation services in executive compensation and organizational consulting.

NATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY

Industry	Second Quarter 1991	Third Quarter 1991	Third Quarter 1990
Agriculture/Natural Resources/Energy	3%	4%	2%
Chemical & Related Products	6%	5%	3%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	7%	6%	10%
Machinery, Manufactured Products	9%	14%	11%
Consumer Products (not elsewhere classified)	7%	6%	7%
Transportation, Utilities, Communications	7%	8%	6%
Wholesale & Retail Distribution	3%	10%	9%
Financial Services (Banking, Brokerage, Insurance)	23%	19%	16%
Real Estate, Building, Construction	2%	1%	2%
Health Care	18%	12%	12%
Not-for-profit, Government, Associations, Education	8%	6%	13%
Hospitality/Leisure, Entertainment	3%	4%	6%
Miscellaneous Professional Services	4%	5%	3%
TOTAL	100%	100%	100%

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION

Function	Second Quarter 1991	Third Quarter 1991	Third Quarter 1990
Board Level	4%	1%	2%
Chief Executive Officer	18%	15%	16%
General Management	36%	38%	38%
Finance & Control	10%	7%	10%
Human Resources & Administration	9%	5%	6%
Information Systems	3%	2%	3%
Manufacturing, Engineering, R & D, Technology	7%	12%	7%
Marketing & Sales, Advertising & Public Relations	13%	20%	18%
TOTAL	100%	100%	100%

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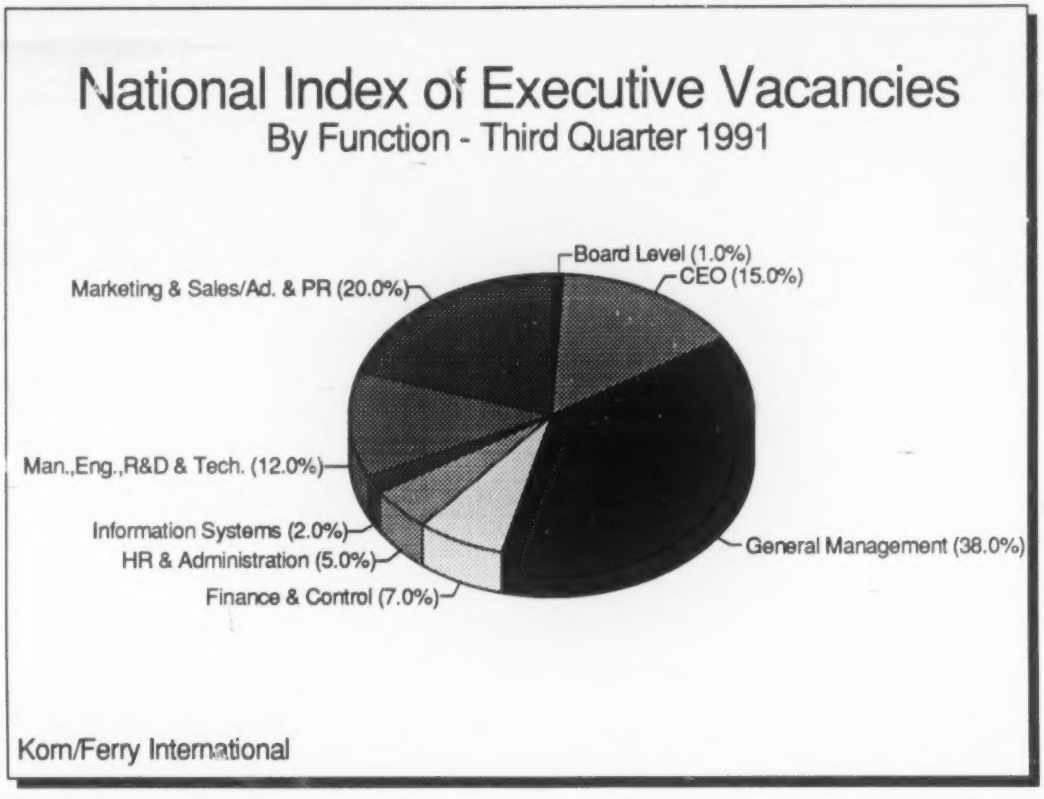

NATIONAL INDEX OF EXECUTIVE VACANCIES BY REGION

Region	Second Quarter 1991	Third Quarter 1991	Third Quarter 1990
East	33%	29%	33%
West	28%	24%	31%
Midwest	17%	20%	13%
Southeast	14%	16%	15%
Southwest	8%	11%	8%
TOTAL	100%	100%	100%

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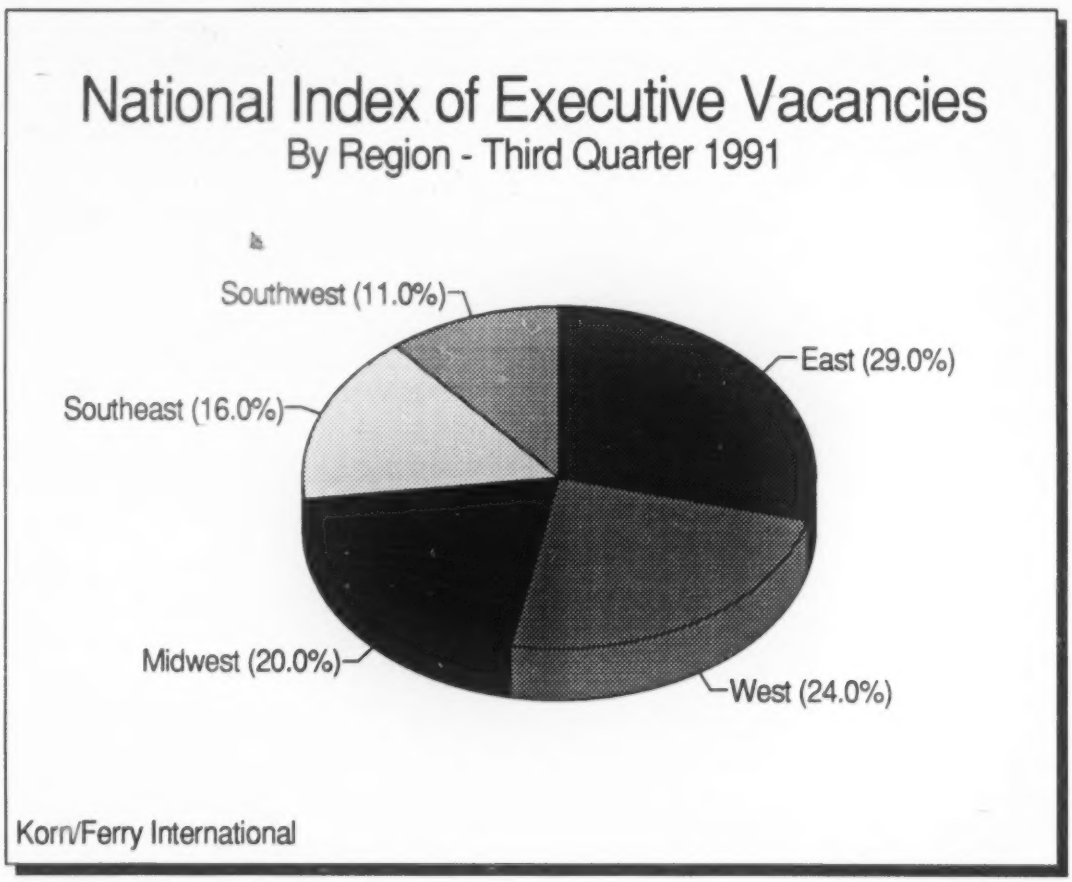

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U.S. Senior Executive Hiring, An Early Indicator of Future Overall Employment, Rose 16 Percent In Last Half Of 1991

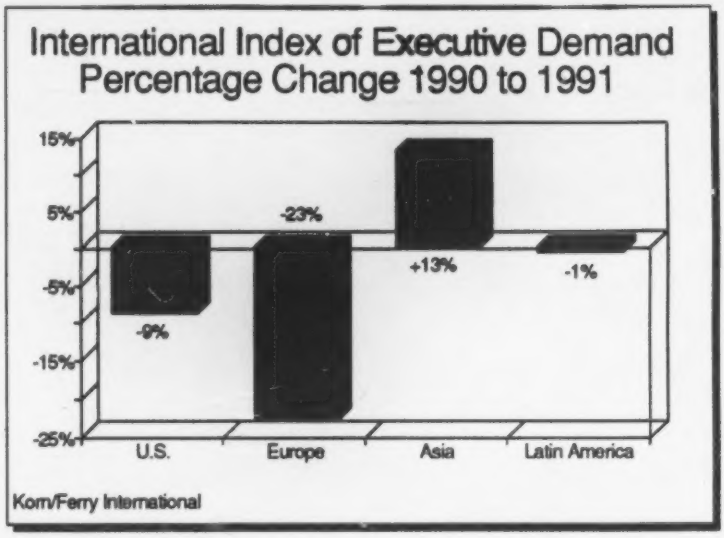
Asia Outstrips All Regions In Executive Demand

NEW YORK, February 6, 1992 -- Experts, who are predicting a U.S. economic recovery in the last half of 1992, have additional confirming evidence that a rebound is underway. Senior executive hiring, often a leading indicator of future overall employment trends, increased 16 percent in the second half of 1991, according to the 80th *International Index of Executive Vacancies*, a quarterly report compiled by Korn/Ferry International. In the past, increased demand for senior managers has been an early indicator that businesses intend to expand their operations.

"We at Korn/Ferry believe the President's proposals in his State of the Union speech are positive and will, if adopted, accelerate the recovery. Our survey of executive hiring convince us that the 'white collar recession' bottomed out in the first half of 1991, and the recovery began in the second half of last year," said Richard M. Ferry, President and CEO. "While overall, executive hiring was down nine percent in 1991 when compared to 1990, we are definitely on the road back with the strong increase in demand for executives in the last half of 1991."

"In economics, as elsewhere, pessimism is a self-fulfilling prophesy. At the beginning of 1991, the mood of corporate leaders ranged from caution to confusion," observed Ferry. "Our discussions with corporate leaders today reveal them to be more optimistic. Executive demand in financial services, high technology, consumer products and not-for-profit companies all posted increases in the last quarter. When the effects of housing's recovery ripple through the economy, this recession will be behind us."

International Hiring Varies By Region



The only part of the world that increased its demand for top managers in the face of a world-wide recession was Asia. Despite a global drop in consumer purchasing of many of its exports, Asian companies sought to hire 13 percent more senior executives in 1991 than it did in 1990. Long-term planning has worked well for several Pacific Rim nations and they apparently see little reason to adopt shorter term horizons.

The economic liberalization of Latin America has reinvigorated commerce in the area. Reduced taxes, privatization of state-owned enterprises and increased foreign investment has helped Latin America weather the recession well. While executive demand in the U.S. dropped nine percent in 1991, in Latin America, it was virtually flat, although a higher proportion of the demand was for the most senior positions.

Europe experienced the biggest plunge of management demand of all. The prospect of EEC unification at the end of this year brought about an unprecedented demand for top managers in the late 1980s and 1990. This very active hiring has proved to be unsustainable because the pent up European demand for senior executives had largely been met and the recession caused expansion plans to be put on hold. As a result, European executive demand dropped 23 percent in 1991.

U.S. Industry Hiring Picture

Investor confidence has given a long-awaited shot in the arm to the **financial services** industry with brokerage houses leading the way. Well-publicized troubles in some banks and insurance companies do not alter the fact that the vast majority of both types of lenders are healthy and have excellent long-term prospects. Even the

troubled firms have had to rethink their management needs as a result of mergers and restructuring and are seeking executive talent to meet their current needs. As a consequence, demand for financial services executives rose from 15 percent of total demand in the fourth quarter of 1990 to 21 percent in 1991.

Despite the anticipated cut backs in defense spending, **high technology** firms increased their demand for senior executives from eight to 10 percent during the same time period. Much of the gain was due to the growth in telecommunications industry and the ongoing shakeup in the electronics, computers and software sectors.

The **health care** industry continues to show its own good health. Despite a drop from 17 percent to 13 percent of total demand between the last quarter of 1990 and 1991, it finished the year with 14 percent of overall U.S. demand up from 12 percent in 1990. **Agriculture, natural resources, and energy** tripled its share of executive demand from the fourth quarter of 1990 to 1991 and doubled for the year.

The biggest industry loser in 1991 was the **hospitality/leisure** sector. Events in the Persian Gulf combined with uncertainty about the economy to keep Americans home-bound and tight-fisted. The purchase of several major Hollywood studios served to heighten the demand for top **entertainment** executives, but the weakness of the far larger hospitality/leisure industry caused the combined category to plunge from four percent to only one percent of national demand from the last quarter of 1990 to 1991. The drop for the year was from five to three percent.

Real estate, wholesale and retail distribution, and transportation, utilities and communications all continued to see their share of total executive demand erode in 1991. While real estate and transportation are poised to make a come-back, many retailers remain hobbled by two consecutive disappointing Christmas seasons, excessive debt, and creditors unwilling to extend their exposure.

U.S. Executive Demand By Function

There's still room at the top, but not as much. After a surge in hiring toward the end of 1990, overall demand in 1991 for CEOs dropped from 16 percent to 12 percent of total. A new face in the CEO's office often means new faces in the board room and one consequence of the flurry of CEO hiring in 1990 was the increased demand for

new board members in 1991. The proportionate demand for outside directors doubled from two to four percent from 1990 to 1991.

Thirty-seven percent of total executive demand last year was for general managers, down from 43 percent in 1990, but still higher than usual when compared to the 1980s.

Manufacturing executives, engineers, researchers and developers, and technicians fared better in 1991 than 1990. Their "market share" of executive demand rose from seven to nine percent. Marketing and sales, and advertising and public relations executives also saw demand for their services increase as companies sought a competitive edge during difficult times. Demand in these functions increased from 15 to 17 percent between 1990 and 1991.

The U.S. Regional Picture

Both coasts saw their proportionate share of overall executive demand drop from 1990 to 1991. In 1991, the East accounted for 33 percent of the national demand; in 1990, 35 percent of the senior management demand was in the region. The West fared even worse, plummeting from 32 percent of overall demand in 1990 to only 25 percent in 1991, reflecting the continued weakness of its real estate and banking industries.

The Midwest saw its share of executive demand rise from 14 to 17 percent in 1991 as a result of the growth in manufacturing back orders and factory output. The Sunbelt continued to attract jobs from other regions. The Southeast went from 12 to 15 percent of the country's executive demand in 1991; the Southwest grew from seven to 10 percent, during the same period.

750 Companies Surveyed

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY

	4th Qtr 1990	4th Qtr 1991	Year End 1990	Year End 1991
Agriculture/Natural Resources/Energy	1%	3%	2%	4%
Chemical & Related Products	4%	4%	5%	5%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	8%	10%	10%	8%
Machinery, Manufactured Products	12%	11%	11%	11%
Consumer Products (not elsewhere classified)	8%	8%	6%	7%
Transportation, Utilities, Communications	10%	8%	10%	8%
Wholesale & Retail Distribution	4%	4%	6%	5%
Financial Services (Banking, Brokerage, Insurance)	15%	21%	16%	19%
Real Estate, Building, Construction	2%	2%	3%	2%
Health Care	17%	13%	12%	14%
Not-for-Profit, Government, Associations, Education	11%	10%	10%	9%
Hospitality/Leisure, Entertainment	4%	1%	5%	3%
Miscellaneous Professional Services	4%	5%	4%	5%
TOTAL	100%	100%	100%	100%

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION

	4th Qtr 1990	4th Qtr 1991	Year End 1990	Year End 1991
Board Level	2%	4%	2%	3%
Chief Executive Officer	16%	12%	15%	16%
General Management	44%	39%	43%	37%
Finance & Control	7%	11%	9%	9%
Human Resources & Administration	7%	7%	6%	7%
Information Systems	3%	1%	3%	2%
Manufacturing, Engineering, R & D, Technology	7%	9%	7%	9%
Marketing & Sales/Advertising & Public Relations	14%	17%	15%	17%
TOTAL	100%	100%	100%	100%

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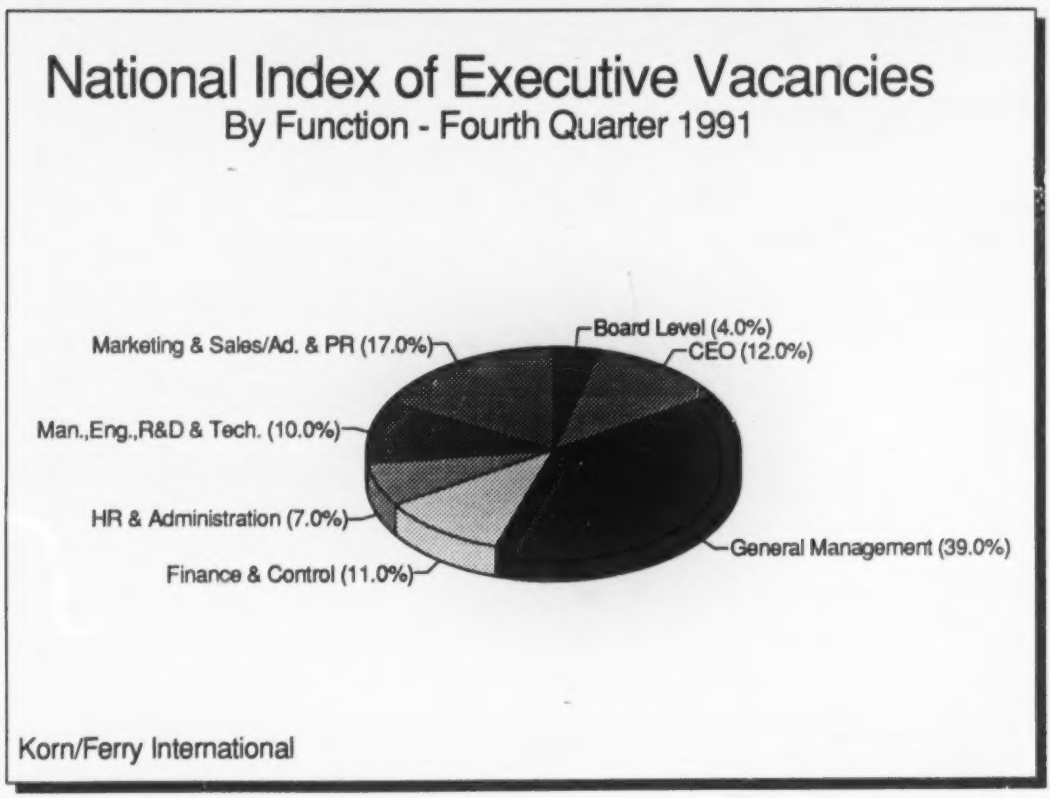

NATIONAL INDEX OF EXECUTIVE VACANCIES BY REGION

	4th Quarter 1990	4th Quarter 1991	Year End 1990	Year End 1991
East	32%	39%	35%	33%
West	32%	24%	32%	25%
Midwest	12%	13%	14%	17%
Southeast	16%	14%	12%	15%
Southwest	8%	10%	7%	10%
TOTAL	100%	100%	100%	100%

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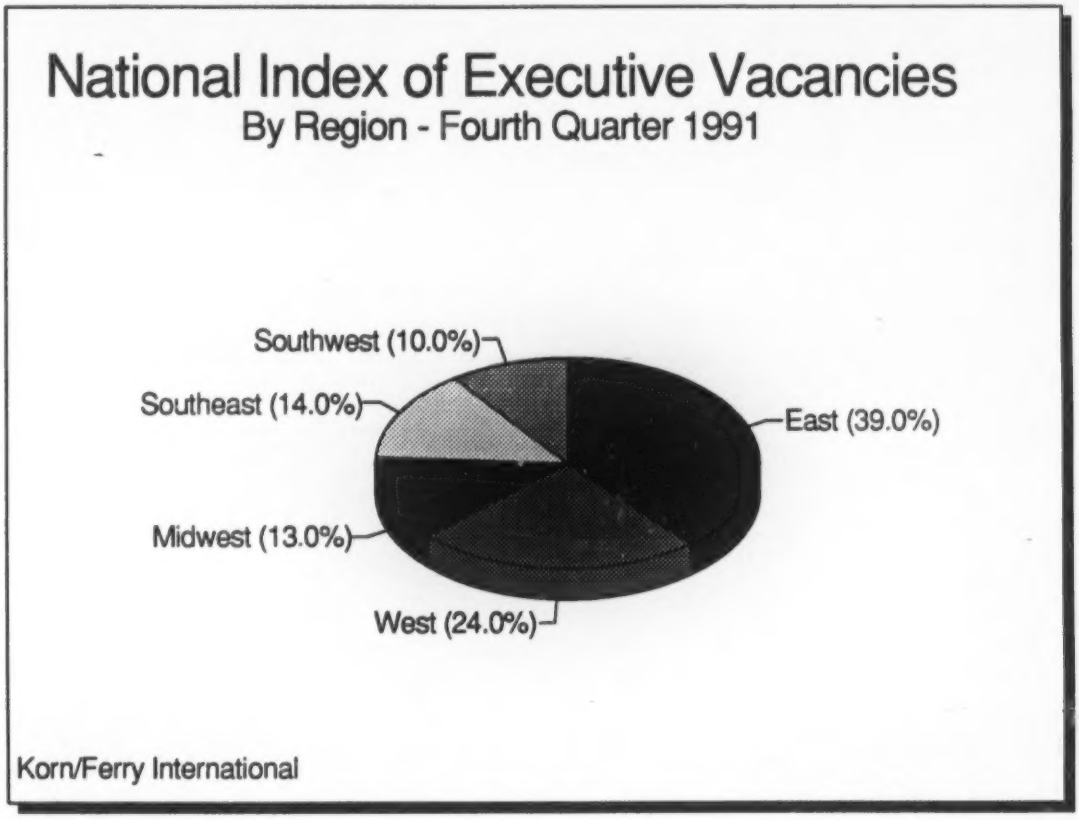

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U.S. Senior Executive Hiring Jumped 22 Percent In First Quarter

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Manufacturing And Consumer Products Companies Post Strongest Increase In Executive Demand

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CEO Hiring Remains Vigorous — Recovery Finally Reaches General Managers

NEW YORK, April 29, 1992 — The "white collar" recession of 1991 has turned into the "white collar" recovery of 1992. Senior executive hiring in the U.S. increased 22 percent from the first quarter of 1991 compared to the same period in 1992, according to the 81st *International Index of Executive Vacancies*, a quarterly report compiled by Korn/Ferry International. Because heightened demand for senior managers is often an early indicator of business expansion, the surge in executive demand bodes well for an increase in employment overall.

"The U.S. economy is emerging from the recession. Last year's economic indicators were largely positive, but consumers were in no mood for optimism. As a result, the two-thirds of the GDP that is fueled by consumer spending never got off the ground and the economy just floundered," said Richard M. Ferry, President and CEO. "But corporate leaders, convinced that perception would catch up with reality, planned for the comeback that is already underway. The flurry of executive hiring which began last year at the top has, at last, trickled down to general management."

"Executive demand on the part of manufacturers and consumer products companies has shown healthy gains and even the long-beleaguered chemical industry is apparently gearing up for recovery," observed Ferry. "But while good things come to those who wait, some industries will have to wait longer than others. Real estate,

technology, transportation, communications, hospitality and non-for-profit companies each reduced their executive hiring from first quarter 1991 to 1992."

Asia Outpaces All Other Regions In Executive Demand

The 22 percent increase in U.S. executive demand is particularly impressive when contrasted with an eight percent increase in Latin America and no increase at all in Europe. But, if executive demand is any indication, Asian business leaders are more optimistic about the economic recovery than top managers from any other part of the world. Demand for senior managers increased 66 percent in Asia from first quarter 1991 to 1992.

Europe is in the process of reinventing itself. The EEC will unify by the end of the year. Germany, Europe's economic engine, is preoccupied with funding its own unification and assisting the newly recognized countries of the former Soviet Union. As a consequence, Europe 1992 will produce more history than commerce and the flat demand for senior executives reflects this preoccupation.

Latin America, on the other hand, is producing a good deal of both history and commerce. The degree of economic liberalization of Latin America is unprecedented in the region. Privatization, tax reform, and foreign investment have heightened demand for senior executives in all industries, particularly in communications and energy as a result of privatization of formerly state-owned enterprises.

Despite the world-wide recession of 1991, Asian business leaders continued to exhibit the long-term perspective for which they are famous. Senior executive demand soared 66 percent in the nations of the Pacific Rim. This magnitude of increase is all the more remarkable in that it occurred not because of current market conditions, but in spite of them.

U.S. Industry Hiring Picture

Consumer confidence is on the upswing and consumer products companies have benefited from this psychological turnaround. Real consumer spending increased in the first quarter. Manufacturing companies were also helped as spending for big-ticket items increased substantially. Both manufacturers and consumer products companies sought more top managers as they became convinced that the recession had, in fact, bottomed out. Even chemical products companies, which had been particularly hard hit by the recession, increased senior executive hiring in the first quarter.

While overall U.S. hiring increased 22 percent, the proportionate share of executive demand remained the same in most industries. Financial services, wholesale and retail distribution, energy, health care, and professional services exhibited no significant proportionate change from the first quarter of 1991 to 1992.

Technology companies reduced their demand for senior executives in anticipation of a continued reduction in defense spending. Transportation, utilities, and communications companies also sought to hire fewer senior managers, largely as a result of shake-out in the airline industry. The hospitality/leisure sector was one of the first casualties of the fighting in the Persian Gulf and it continued to suffer later from last year's recession. As a consequence, the hospitality, leisure and entertainment sector plunged from six to three percent of national demand despite an increase in entertainment executive hiring because of major studio acquisitions.

The real estate and construction industries, plagued by overbuilding of commercial properties and a sluggish economic recovery saw demand for senior executives all but disappear in 1991. Low mortgage rates and realistic pricing have brought home buyers back to the sales brokers and residential builders back to the executive marketplace, but not in large numbers. The demand for executives at non-profit organizations, trade associations, government, and educational institutions plunged from 13 to eight percent of overall hiring as charitable contributions and discretionary spending fell as a result of economic uncertainty.

U.S. Executive Demand By Function

The major change in the first quarter of 1992 is the increased demand for general managers. Demand for this function increased from 34 to 43 percent from the first quarter of 1991 to 1992. The surge in executive hiring in the last half of 1991 was largely confined to such specialties as marketing and sales, which grew from 15 to 17 percent of overall demand and manufacturing, engineering, R & D and technology, which went from six to eight percent.

Much of corporate America has concluded that new times demand new leadership. Demand for CEOs increased from 12 to 15 percent from the previous quarter, although CEOs no longer account for 23 percent of executive demand, as they did in the fourth quarter of 1991. But while there is more turnover in the corner offices, there is less turnover in the boardrooms. After a flurry of board member hiring in 1990, demand for new outside directors dropped from two to one percent between first quarter 1991 to the same period in 1992.

Hiring of finance officers dropped from 12 percent of total demand in the last quarter of 1991 to eight percent this quarter. As the economy improves, demand for these managers usually falls.

The U.S. Regional Picture

The East saw its share of national proportionate executive demand rise from 33 to 39 percent from the first quarter 1991 to 1992. This gain came largely at the expense of the West, which saw its share of executive demand drop from 28 to 22 percent. The Southwest also saw its share of demand for senior managers drop; dipping from 11 to nine percent of national vacancies. The Midwest and the Southwest each gained slightly in market share of executive demand rising from 14 to 15 percent as manufacturing picked up steam.

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY

	First Quarter 1991	First Quarter 1992
Agriculture/Natural Resources/Energy	4%	5%
Chemical & Related Products	5%	7%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	11%	9%
Machinery, Manufactured Products	9%	12%
Consumer Products (not elsewhere classified)	6%	10%
Transportation, Utilities, Communications	8%	6%
Wholesale & Retail Distribution	4%	5%
Financial Services (Banking, Brokerage, Insurance)	15%	15%
Real Estate, Building, Construction	2%	1%
Health Care	13%	14%
Not-for-Profit, Government, Associations, Education	13%	8%
Hospitality/Leisure, Entertainment	6%	3%
Miscellaneous Professional Services	4%	5%
TOTAL	100%	100%

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION

	First Quarter 1991	First Quarter 1992
Board Level	2%	1%
Chief Executive Officer	12%	15%
General Management	34%	43%
Finance & Control	12%	8%
Human Resources & Administration	6%	5%
Information Systems	2%	3%
Manufacturing, Engineering, R & D, Technology	6%	8%
Marketing & Sales/Advertising & Public Relations	15%	17%
TOTAL	100%	100%

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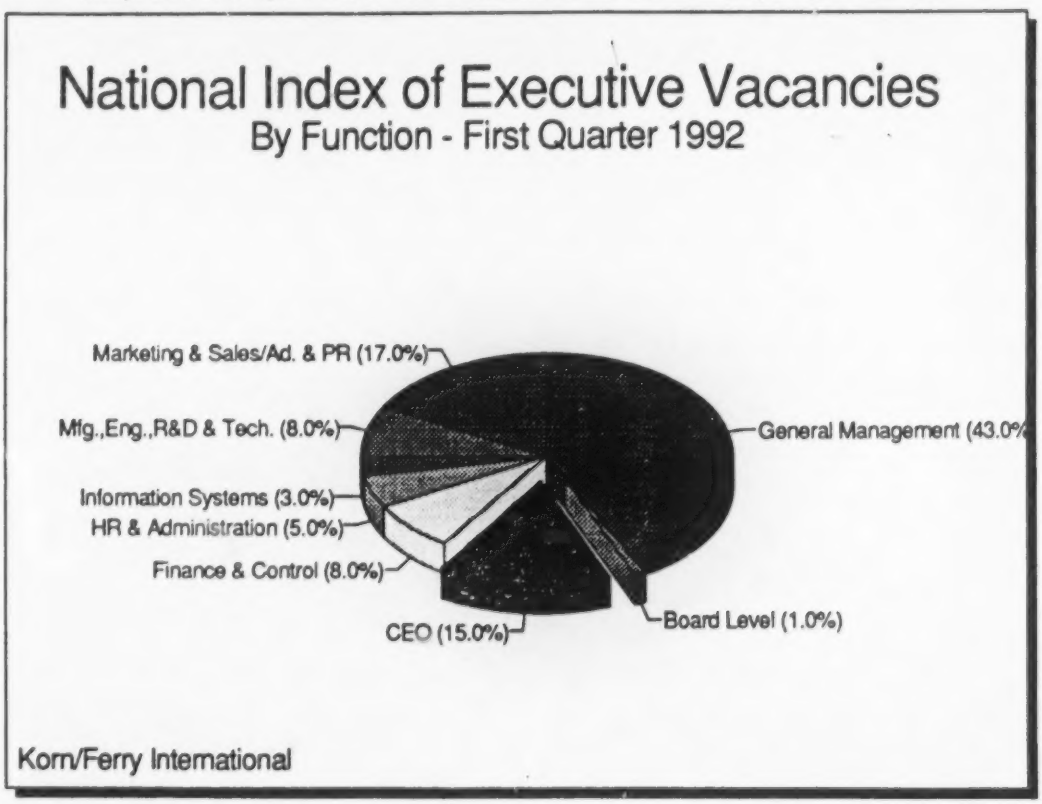

NATIONAL INDEX OF EXECUTIVE VACANCIES BY REGION

	First Quarter 1991	First Quarter 1992
East	33%	39%
West	28%	22%
Midwest	14%	15%
Southeast	14%	15%
Southwest	11%	9%
TOTAL	100%	100%

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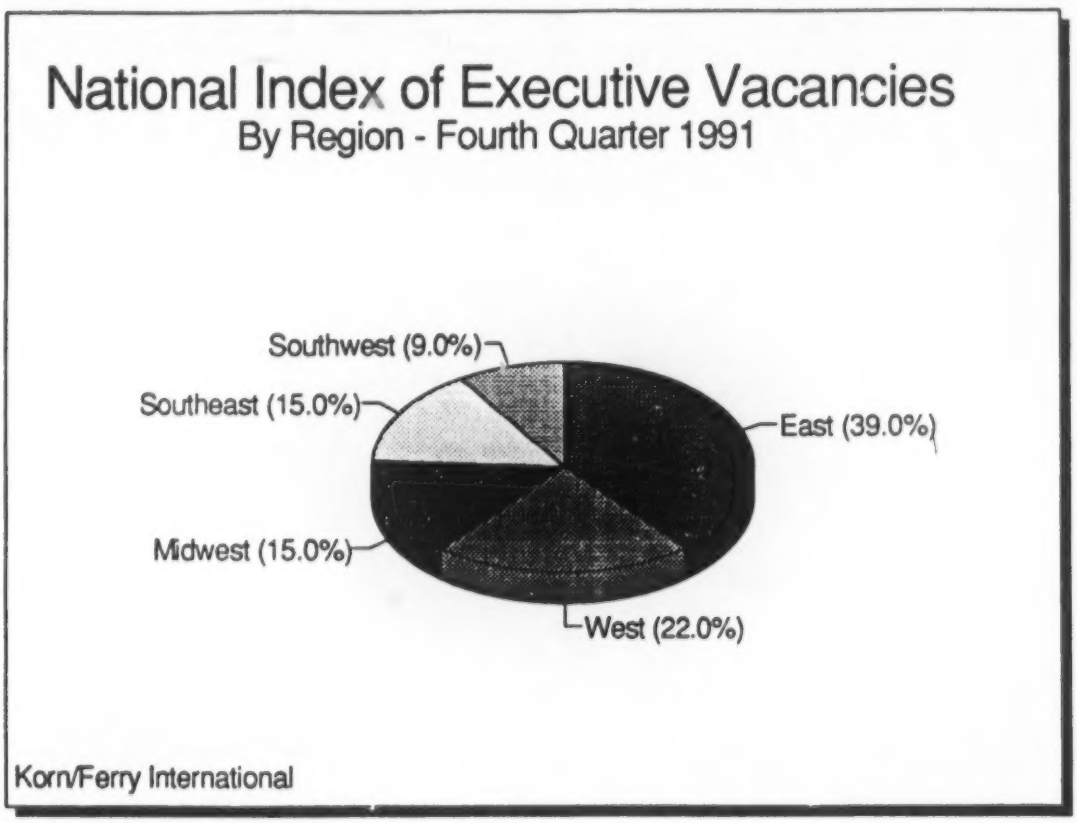

INTERNATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY
FIRST QUARTER 1992

	Europe	Latin America	Asia	United States
Agriculture/Natural Resources/Energy	4%	3%	1%	5%
Chemical & Related Products	5%	10%	15%	7%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	8%	6%	20%	9%
Machinery, Manufactured Products	5%	14%	12%	12%
Consumer Products (not elsewhere classified)	16%	21%	15%	10%
Transportation, Utilities, Communications	9%	13%	7%	6%
Wholesale & Retail Distribution	8%	10%	7%	5%
Financial Services (Banking, Brokerage, Insurance)	32%	14%	18%	15%
Real Estate, Building, Construction	1%	*	*	1%
Health Care	1%	*	*	14%
Not-for-Profit, Government, Associations, Education	5%	*	*	8%
Hospitality/Leisure, Entertainment	1%	*	*	3%
Miscellaneous Professional Services	5%	9%	5%	5%
TOTAL	100%	100%	100%	100%

* less than one percent

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INTERNATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION
FIRST QUARTER 1992

	Europe	Latin America	Asia	United States
Board Level	5%	*	*	1%
Chief Executive Officer	5%	2%	*	15%
General Management	35%	29%	34%	43%
Finance & Control	17%	22%	12%	8%
Human Resources & Administration	8%	11%	12%	5%
Information Systems	2%	5%	1%	3%
Manufacturing, Engineering, R & D, Technology	9%	9%	8%	18%
Marketing & Sales/Advertising & Public Relations	19%	22%	33%	17%
TOTAL	100%	100%	100%	100%

* less than one percent

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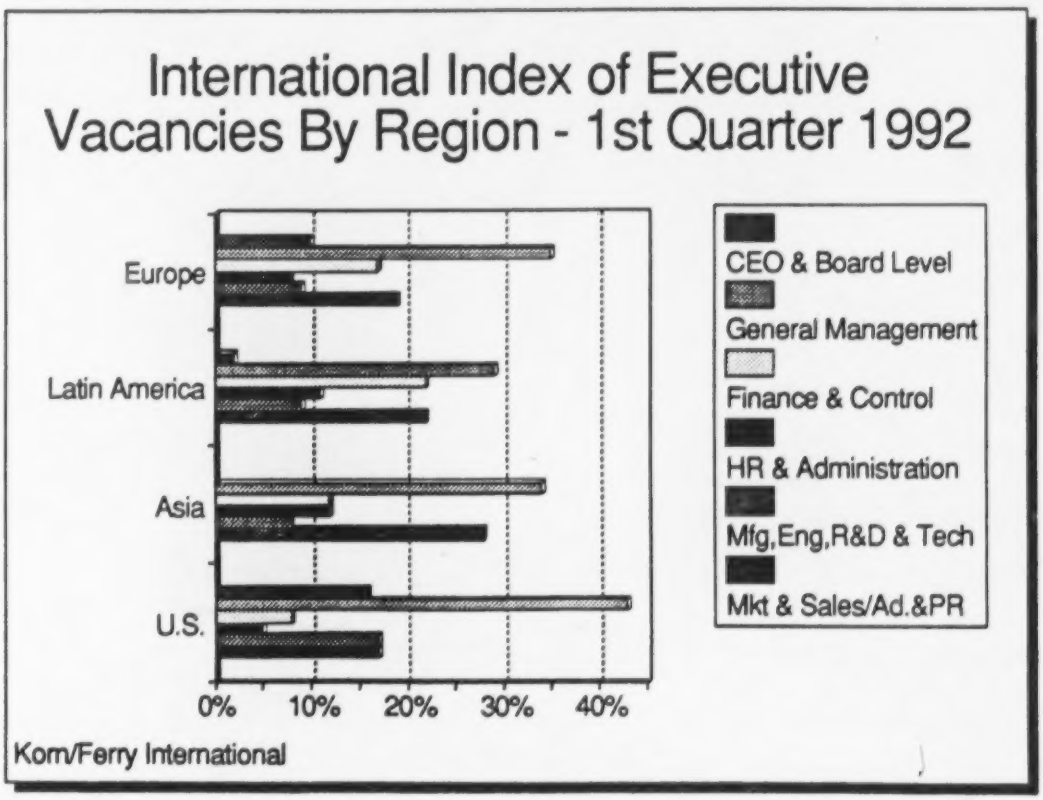

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FREE TRADE AGREEMENT SPURS EXECUTIVE HIRING IN LATIN AMERICA FOR SECOND QUARTER OF 1992

-- Korn/Ferry International Survey Shows Domestic Hiring Now at Stop-and-Go Pace --

New York, September 2, 1992 -- Companies anticipating increased market share resulting from the North American Free Trade Agreement propelled executive hiring in Latin America during the second quarter, while hiring in the United States increased at a slower pace, according to the 82nd *International Index of Executive Vacancies*, a quarterly report release today by Korn/Ferry International.

"International executive hiring rose 16 percent on an expectant surge in trade and business expansion throughout Latin America, plus the anticipation of a new unified economic system in Europe," said Richard M. Ferry, Chairman and Chief Executive Officer. "Executive demand in the U.S. increased just three percent from the strong numbers

posted in the first quarter of 1992. This slight increase reflects the nation's stop-and-go economic recovery," he added.

While Europe and Latin America showed gains in hiring, Ferry noted that a drop in executive demand throughout Asia was a reflection of the Japanese recession that is diminishing capital sources needed for expansion.

Uncertainty in U.S. Hiring Picture

Ferry noted that corporate America's cautious wait-and-see attitude most likely will persist throughout this year, as uncertainty over the impact of the presidential election and unrest in Eastern Europe and the Middle East continue to take a toll on consumer and business confidence. Among the U.S. industries posting gains in hiring were telecommunications, real estate and not-for-profit/government. "As the communications industry continues to be deregulated, companies need qualified managers to market new products and services," explained Ferry.

"While real estate firms transition into new lines of business in the face of disappearing development opportunities, more firms are looking for executives with specific skills to

help them survive the industry's downturn," he added. According to Ferry, increases in the non-profit arena can be traced to a need for new talent to run restructured organizations efficiently, balancing skyrocketing costs with a reduction in contributions.

Other Notable Findings Are:

- Wholesale/retail companies saw its share of demand rise to eight percent as compared with three percent last year.

- Demand for executives in the West continued to decline due to a weak defense industry and softness in real estate. Hiring in the West now stands at 24 percent of the total national hiring picture versus 28 percent in the second quarter of 1991.

- An uptick in the oil, gas and telecommunications business, as well as the usual strong health care industry boosted the Southwest to 14 percent share of demand up from eight percent last year and nine percent in the last quarter.

750 Companies Surveyed

The *International Index of Executive Vacancies* is based on a quarterly survey of 750 Korn/Ferry clients, which are among the world's largest corporations and non-profit organizations, including government agencies, universities and cultural institutions. The *Index* records the hiring of senior executives earning $100,000 or more annually.

Korn/Ferry International

Headquartered in New York and Los Angeles, Korn/Ferry International specializes in management searches at the senior level. The firm maintains 16 offices in major U.S. cities with a total of 42 offices worldwide in key business centers throughout North America, Latin America, Europe and Asia/Pacific. In addition to serving clients' executive recruiting needs, Korn/Ferry provides related executive compensation and organizational consulting services.

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY

Industry	First Quarter 1992	Second Quarter 1992	Second Quarter 1991
Agriculture/Natural Resources/Energy	5%	3%	3%
Chemical & Related Products	7%	4%	6%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	9%	11%	7%
Machinery, Manufactured Products	12%	13%	9%
Consumer Products (not elsewhere classified)	10%	4%	7%
Transportation, Utilities, Communications	6%	3%	7%
Wholesale & Retail Distribution	5%	8%	3%
Financial Services (Banking, Brokerage, Insurance)	15%	16%	23%
Real Estate, Building, Construction	1%	4%	2%
Healthcare	14%	14%	18%
Not-for-Profit, Government, Associations, Education	8%	11%	8%
Hospitality/Leisure, Entertainment	3%	2%	3%
Miscellaneous Professional Services	5%	7%	4%
TOTAL	100%	100%	100%

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NATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION

Function	First Quarter 1992	Second Quarter 1992	Second Quarter 1991
Board Level	1%	3%	4%
Chief Executive Officer	15%	15%	18%
General Management	43%	40%	36%
Finance & Control	8%	9%	10%
Human Resources & Administration	5%	7%	9%
Information Systems	3%	1%	3%
Manufacturing, Engineering, R&D, Technology	8%	11%	7%
Marketing & Sales, Advertising & Public Relations	17%	14%	13%
TOTAL	100%	100%	100%

NATIONAL INDEX OF EXECUTIVE VACANCIES BY REGION

Region	First Quarter 1992	Second Quarter 1992	Second Quarter 1991
East	39%	31%	33%
West	22%	24%	28%
Midwest	15%	15%	17%
Southeast	15%	16%	14%
Southwest	9%	14%	8%
TOTAL	100%	100%	100%

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INTERNATIONAL INDEX OF EXECUTIVE VACANCIES BY INDUSTRY
SECOND QUARTER 1992

	Europe	Latin America	Asia	United States
Agriculture/Natural Resources/Energy	4%	5%	5%	3%
Chemical & Related Products	5%	15%	8%	4%
Technology (Electronics, Computers, Software, Defense, Telecommunications)	7%	1%	27%	11%
Machinery, Manufactured Products	14%	17%	11%	13%
Consumer Products (not elsewhere classified)	14%	18%	7%	4%
Transportation, Utilities, Communications	12%	10%	5%	3%
Wholesale & Retail Distribution	9%	10%	7%	8%
Financial Services (Banking, Brokerage, Insurance)	30%	11%	20%	16%
Real Estate, Building, Construction	1%	*	1%	4%
Healthcare	*	1%	3%	14%
Not-for-Profit, Government, Associations, Education	1%	1%	1%	11%
Hospitality/Leisure, Entertainment	1%	1%	*	2%
Miscellaneous Professional Services	2%	10%	5%	7%
TOTAL	100%	100%	100%	100%

* less than one percent

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INTERNATIONAL INDEX OF EXECUTIVE VACANCIES BY FUNCTION
FIRST QUARTER 1992

	Europe	Latin America	Asia	United States
Board Level	6%	1%	4%	3%
Chief Executive Officer	4%	3%	3%	15%
General Management	33%	16%	34%	40%
Finance & Control	14%	24%	11%	9%
Human Resources & Administration	4%	13%	10%	7%
Information Systems	4%	2%	*	1%
Manufacturing, Engineering, R&D, Technology	8%	10%	12%	11%
Marketing & Sales/Advertising & Public Relations	27%	31%	26%	14%
TOTAL	100%	100%	100%	100%

* less than one percent

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